

Article - Estates and Trusts

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§15-1A-03.

(a) For purposes of qualifying as a fiduciary with respect to a capital requirement, a corporate fiduciary may attribute to its capital and surplus the capital and surplus of any:

(1) Bank, trust company, or bank holding company of which it is a direct or indirect subsidiary or affiliate; or

(2) Corporation with its principal office in this State if the corporate fiduciary is:

(i) A trust company as defined under § 1-101 of this article;
and

(ii) A wholly owned subsidiary of the corporation.

(b) When a successor fiduciary qualifies under this section, the following entities shall be jointly and severally liable with the successor fiduciary for claims against the successor fiduciary when acting in its fiduciary capacity:

(1) Any bank, trust company, or bank holding company of which a successor fiduciary is a direct or indirect subsidiary or affiliate; or

(2) Any corporation described in subsection (a) of this section with respect to a corporate fiduciary acting as a successor fiduciary.

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